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**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

_____)	
In re:)	Chapter 11
)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> ,)	Case No. 23-cv-2171
)	22-bk-10943 (MEW)
)	
Debtors.)	(Jointly Administered)
)	
)	ON APPEAL FROM THE UNITED
)	STATES BANKRUPTCY COURT
)	FOR THE SOUTHERN DISTRICT
_____)	OF NEW YORK

**JOINT STIPULATION AND AGREED ORDER
BETWEEN THE DEBTORS AND THE GOVERNMENT**

This stipulation and agreed order (this “Stipulation”) is made this 20th day of March 2023 by each of the above-captioned debtors and debtors in possession (collectively, the “Debtors”) and the United States Attorney for the Southern District of New York and the United States Trustee (collectively, the “Government,” and together with the Debtors, the “Parties”).

Recitals

WHEREAS, on July 5, 2022, the Debtors filed voluntary petitions for relief under chapter 11 of title 11 of the United States Code (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”);

WHEREAS, on March 8, 2023, the Bankruptcy entered an *Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Bankr Dkt. No. 1159] (the “March 8, 2023 Amended Confirmation Order”);

WHEREAS, on March 9, 2023, the Government filed a Notice of Appeal of the March 8, 2023 Amended Confirmation Order [Bankr. Dkt. No. 1165];

WHEREAS, on March 10, 2023, the Bankruptcy Court, correcting and amending the March 8, 2023 Confirmation Order, entered the *Corrected and Amended Order (I) Approving the Second Amended Disclosure Statement and (II) Confirming the Third Amended Joint Plan of Voyager Digital Holdings, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* [Bankr Dkt. No. 1166] (as amended, modified, or supplemented, the “March 10 Confirmation Order”);

WHEREAS, on March 11, 2023, the Bankruptcy Court issued its *Decision Regarding (1) Approval of the Debtors’ Disclosure Statement, (2) Confirmation of the Debtors’ Plan of Reorganization, (3) Motions Seeking the Appointment of a Trustee, (4) Motions Requesting Full Customer Access to Account Holdings, and (5) Related Matters* [Bankr. Dkt. No. 1169] (the “Confirmation Decision”);

WHEREAS, on March 11, 2023, the Bankruptcy Court entered the *Order Extending the Stay of the Confirmation Order* extending the stay of the effectiveness of the Confirmation Order to March 15, 2023 at 5:00 p.m. (Prevailing Eastern Time) [Bankr Dkt. No. 1169];

WHEREAS, on March 14, 2023, the Government filed the *Notice of Expedited Motion for Stay Pending Appeal* [Bankr Dkt. No. 1181] and the *Memorandum in Support of The United States of America and United States Trustee's Expedited Motion for Stay of Confirmation Order Pending Appeal Pursuant to Federal Rule of Bankruptcy Procedure 8007* [Bankr Dkt. No. 1181];

WHEREAS, on March 15, 2023, the Bankruptcy Court entered the *Order Extending the Stay of the Confirmation Order* extending the stay of the effectiveness of the Confirmation Order to March 20, 2023 at 5:00 p.m. (Prevailing Eastern Time) [Bankr Dkt. No. 1188];

WHEREAS, on March 15, 2023, the Bankruptcy Court issued the *Decision and Order Denying the Government's Motion for Stay of the Confirmation Order Pending Appeal* [Bankr Dkt. No. 1190];

WHEREAS, on March 17, 2023, the Government filed the *Notice of Emergency Motion and Motion by Appellants United States of America, et al., for a Stay Pending Appeal* [Dkt. No. 3] (the "Motion") in the United States District Court for the Southern District of New York (the "Court");

WHEREAS, on March 19, 2023, the Court held a status conference with the Parties and following the direction of the Court, the Parties met and conferred, and agreed to the terms of this Stipulation;

WHEREAS, on March 20, 2023, the Official Committee of Unsecured Creditors (the "Committee") filed *The Official Committee of Unsecured Creditors' Motion for Leave to*

Intervene in Appeal [Dkt. No. 14] and *The Official Committee of Unsecured Creditors' Memorandum in Support of Its Motion for Leave to Intervene in Appeal* [Dkt. No. 15];

WHEREAS, on March 20, 2023, the Committee filed the *Opposition of the Official Committee of Unsecured Creditors to the Government's Motion to Stay Pending Appeal* [Dkt. No. 16];

WHEREAS, on March 20, 2023, the Debtors filed the *Debtors' Memorandum of Law in Opposition to the Government's Motion to Stay* [Dkt. No. 19]; and

WHEREAS, the Debtors have discussed the relief requested in this Stipulation with the Official Committee of Unsecured Creditors (the "Committee"), and the Committee is supportive of the Debtors' entry into this Stipulation.

NOW, IT IS THEREFORE STIPULATED AND AGREED, AND UPON APPROVAL BY THE COURT OF THIS STIPULATION, IT IS SO ORDERED EFFECTIVE AS OF THE EFFECTIVE DATE HEREOF AS FOLLOWS:

1. The date by which the stay of the Confirmation Order provided by the Bankruptcy Rules shall terminate as set forth in paragraph 124 of the Confirmation Order is hereby extended to March 24, 2023 at 3:00 p.m. (prevailing Eastern Time), and the Confirmation Order shall be effective and enforceable immediately thereafter if further stay is not granted.

2. The Debtors and the Committee shall file opposition briefs by March 20, 2023 at 10:00 a.m. (prevailing Eastern Time).

3. The Government agrees that the Committee can intervene whereby the Committee shall file a motion and the Government shall not oppose.

4. The Government may file a reply brief of no more than 10 pages by Tuesday, March 21, 2023 at 5:00 p.m. (Prevailing Eastern Time).

5. Oral argument on the Motion shall take place on March ____, 2023 at __: __ .m. (Prevailing Eastern Time).

6. This Stipulation may be signed in counterparts and signatures may be delivered by fax or email, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Each Party who executes this Stipulation on behalf of a Party hereto represents that he or she is duly authorized to execute this Stipulation on behalf of such Party.

7. This Stipulation constitutes the entire agreement between the Parties in respect of the subject matter hereof and shall not be modified, altered, amended, or vacated without the prior written consent of all Parties hereto.

8. Each Party agrees that this Stipulation shall not be used in any other proceeding for any purpose.

IT IS SO ORDERED.

New York, New York

Dated: _____, 2023

THE HONORABLE JENNIFER H. REARDEN
UNITED STATES DISTRICT JUDGE

STIPULATED AND AGREED TO THIS 20TH DAY OF MARCH, 2023:

Dated: March 20, 2023
New York, New York

/s/ Joshua A. Sussberg

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Dated: March 20, 2023
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/s/ Darren Azman

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Counsel to the Official Committee of Unsecured Creditors

Dated: March 20, 2023
New York, New York

/s/ Adam J. Goldberg

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United States Attorney
Southern District of New York

Dated: March 20, 2023
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